

Message Text

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21

ACTION ARA-10

INFO OCT-01 ISO-00 AF-06 EA-09 EUR-12 NEA-10 IO-10 FEA-01

ERDA-07 AID-05 CEA-01 CIAE-00 CIEP-02 COME-00 DODE-00

EB-07 FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05

OMB-01 PM-04 USIA-15 SAM-01 OES-05 SP-02 SS-15 STR-04

TRSE-00 XMB-04 PA-02 PRS-01 /158 W

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R 022106Z SEP 75

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 9997

INFO AMEMBASSY BEIRUT

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIMA

AMEMBASSY LONDON

AMEMBASSY MEXICO

AMEMBASSY PORT OF SPAIN

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

AMCONSUL DHAHRAN

USMISSION OECD PARIS

UNCLAS CARACAS 913Z

E.O. 11652: N/A

TAGS: ENRG, VE

SUBJECT: CURRENT AND MAY - JULY 1975 VENEZUELAN OIL PRODUCTION

REF CARACAS 5276

1. VENEZUELAN OIL PRODUCTION FOLLOWED AN ERRATIC COURSE OVER

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THE SUMMER MONTHS. IT FELL FOR THE MONTH OF MAY BY OVER

116,000 B/D FROM THE APRIL LEVEL REPORTED IN REFTEL. IT THEN CLIMBED BY ALMOST 50,000 B/D FOR THE JUNE AVERAGE. IT DECLINED AGAIN IN JULY BY ALMOST 100,000 B/D.

2. AVERAGE PRODUCTION RATES FOR THIS PERIOD WERE AS FOLLOWS:

MAY 1975 - 2,388,079 B/D

JUNE 1975 - 2,437,038 B/D

JULY 1975 - 2,339,618 B/D

AVERAGE DAILY PRODUCTION FOR 1975 THROUGH AUG 27 WAS 2,474,887. THIS WAS 19.11 PERCENT, OR 584,784 B/D, LESS THAN THE SAME PERIOD OF 1974.

3. THE SWINGS IN MONTHLY PRODUCTION REFLECTED THE INTERNATIONAL MARKETING SITUATION. SUN OIL COMPANY ACCOUNTED FOR ABOUT 25,000 B/D OF THE OIL SHUT IN DURING MAY, WHILE CREOLE AND SHELL OIL COMPANIES SHARED THE BULK OF THE REMAINING MAY AND JULY DECREASES.

4. THERE HAS BEEN NO SOLUTION TO THE TAX SITUATION CURRENTLY MAKING VENEZUELAN LOW SULFUR FUEL OIL NON-COMPETITIVE AND REFINERY PRODUCTION REMAINS DEPRESSED AS A CONSEQUENCE. NO TAX ADJUSTMENT IS CONTEMPLATED BY THE GOV PRIOR TO THE SEPT OPEC MEETING.
SHLAUDEMAM

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Message Attributes

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Disposition Authority: n/a
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